

transparency, and by furthering societal norms that proscribe corrupt practices, an active civil society is one of the most crucial factors in fighting corruption.

The influence of civil society on reforms and counter-corruption activities is analyzed in the paper.

We conclude our research with the following:

- Ukraine has done little to implement the extensive anti-corruption reforms that the country desperately needs – and the new government offers little hope of a fresh start.

- The biggest obstacle to reform is the close ties between the oligarchy and the corrupt political class. Ukraine should focus on cutting these links, rather than dismantling the oligarchy itself.

- The oligarchy is kept in power by a series of vicious circles: the need for vast sums of money to win elections, the network of political appointees tunneling cash into campaigns, and the placing of allies in government.

- The counter-corruption activities might be successful only under the condition of the tight interaction between the government and the civil society.

FACTORS OF THE ENTERPRISE'S ECONOMIC SECURITY ENSURING BASED ON THE CONCEPT OF VALUE-BASED MANAGEMENT

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The constant interest of the enterprise in improving the management of the activities and growth of the financial well-being of the firm actualizes the search for new management techniques. The research of concepts of value-based management and economic security of the enterprise and their combination can be a productive step in the process of improving the management of the enterprise.

The study of the concept of value-based management is devoted to a number of works by American economists of the old school - Uolsh K., T. Kouplend, T. Koller, D. Murrin, Martyn Dzhon D., Petty Vyliam DZh., and A. Rappaport. The issue of ensuring economic security is being investigated by a large number of scientists both foreign and domestic - Zhykhor O.B., Kutsenko T.M. Makariuk O. V. MA Gureev, S.I. Ilyashenko, M.I.Kopitko, M.V.Minenko, V.O. Plotnikov, and others. However, the combination of these areas, that is, the use of the concept of value-oriented management can be a productive step in ensuring the economic security of the enterprise.

The purpose of the study is to identify and form a system of interconnected factors based on a combination of concepts of enterprise resource management, cost-oriented management and economic security, and effective management of which will ensure the growth of the cost of the enterprise and the high level of its economic security.

The analysis of scientific works in the field of anti-crisis and strategic management and economic security management shows that for effective and stable activity, the enterprise must improve the management mechanisms in three directions:

- Enterprise Resource Planning, because resources are the subject and means of labor and the basis for economic activity. The resources of the enterprise include: material, financial, intellectual resources;

- Value-based management, which is a progressive direction, which allows to predict the future results of the enterprise, to show the real financial status of the business entity and the growth of the welfare of business owners or investors. Cost management allows you to abandon the retrospective analysis of business results and predict the most effective scenario of enterprise activity. Within the framework of the concept of value-based management, the operating, financial and investment components are considered.

- Ensuring an economic safety, allows to create, except power protection of resources of the entity, the most optimum conditions for functioning of the entity and profit earning. The capability to quick response to any external and internal threats, forecasting and sensitivity to changes of the environment considerably increases possibilities of the entity before competitors. Concerning a research purpose we will consider the economic security of the enterprise from the standpoint of an integrated approach based on the allocation of resource-functional components, namely: financial, intellectual-personnel, technical and technological, informational, politico-legal, product, power and ecological.

The analysis of an essence and contents of the researched concepts, their organic interrelation allowed to allocate factors which give the chance at the same time to manage efficiency of use of resources, growth of cost and level of an economic safety of the entity. The interrelation of value drivers with resource-functional components of economic security of the enterprise is presented in the form of schemes (Fig. 1).

We define economic security as the state of the enterprise's security against external and internal threats, which is ensured by efficient use of resources and growth of the value of the enterprise in order to satisfy the interests of investors or owners. [1].

This definition, in particular, implies the use of enterprise resources in such a way as to ensure its most effective functioning. Zhykhor O.B., and Kutsenko T.M., considering the economic security at the enterprise level (firm), indicates that it "implies sustained development (that is, balanced and continuous), achieved through the use of all kinds of resources and entrepreneurial capabilities, which guarantee the most effective use for the stable functioning and dynamic scientific, technical and social development, prevention of internal and external negative influences (threats)"[2, p. 11].

The most comprehensive and versatile approach to ensuring economic security is the approach based on the allocation of resource-functional components of the enterprise's economic security.

Domestic scientists have different approaches to the essential filling of the notion of economic security, according to the elemental composition of this category. In our opinion, it is useful to allocate and use the following main resource-functional components of the economic security of the enterprise: financial, intellectual-personnel, technical-technological, information, political-legal, product, power and environmental. All the components of the economic security of an enterprise can be conventionally divided into external components (politico-legal, interface, market, energy) and internal (intellectual, personnel, financial, information, power, resource, technical and technological), as well as social and environmental components, to external and internal.

Implementation of value-based management at the enterprise corresponds to its economic security basic principles. In the first place, this is due to the identity of the factors of value and resource-functional components of the economic security of the enterprise. Among the factors that affect the value of the company, identify the main (free cash flows, cost of capital and the rising cost period) and additional (factors of the invested capital and intangible assets efficiency).

Thus, the effectiveness of the implementation of the concept of value-based management to ensure economic security in the enterprise, primarily due to the identity of the factors of cost and resource-functional components of economic security. The cost of an enterprise is influenced by factors of operating activity (growth rate of sales volume, profitability of sales, sales price, productivity, etc.); factors of investment activity (volume of investments in current assets and non-current assets, return on investments, etc.); factors of financial activity (capital structure, cost of capital, interest rate on loans, etc.). Modern approaches to estimating the value of an enterprise are carried out using the model of the discounted value of cash flow, the basic indicators of which is the net cash flow and the economic added value.

The value-based approach requires constant and maximum monitoring of the company's activity, which significantly increases the quality and effectiveness of the assessment and management of enterprise security. The use of key cost factors allows to define not only all points of "growth", but also take into account all the costs and risks of doing business.

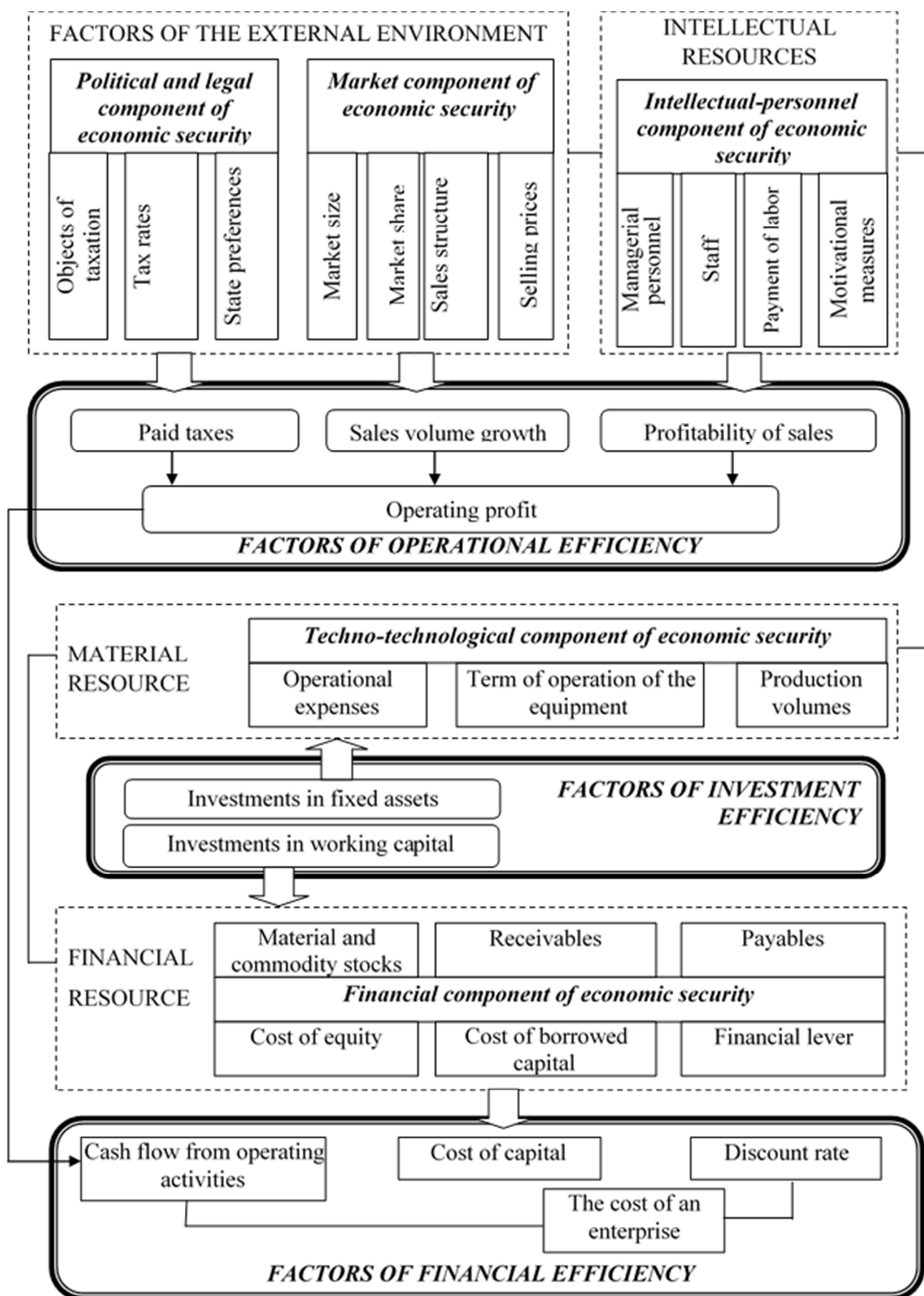


Fig. 1 - Interrelations of the value's factors with the resource-functional components of the economic security of the enterprise. Developed by the author

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USE OF BALANCED SCORECARD TO ACHIEVE STRATEGIC GOALS OF THE ENTERPRISE

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The subject of performance measurement for service businesses facilities is considered as important subject which take the attention of researchers and experts in the field of management accounting in light of the developments in the global competition conditions and pressures towards the need to improve the service performance facilities in order to keep pace with the rapid changes in the surrounding environment.

A new stage of development in control model and performance assessment has been appeared through a term “balanced scorecard” which is one of the management accounting strategic techniques. This method over other methods of control and performance methods is characterized by combining financial performance and non-financial measures which characterized to be easily traced and linked to facility strategy.

Balanced performance card considers one of the contemporary administrative means introduced by Kaplan R.S. and Norton D.P. as a new concept for the strategic management, since this contemporary model introduces comprehensive solution to the weakness and uncertainty in the old orientation of the administrative system which focuses only on the financial performance through adding other dimensions turning the strategic plan to tangible actions and outputs linking the goals, the means and the measures to the needed performance level and the programs and initiatives with the strategic plan [5].

Horngren C.T. indicated that the balanced performance card translates the organization’s mission and strategy to a set of performance procedures representing the application framework for its strategy [3].

There are different definitions of the balanced performance card, the most important “it is a concept helps translating the strategy to action, it starts from determining the organization’s vision and strategy and from determining the critical success factors, and organizing the measures that help in setting a goal and measuring the performance in the critical fields relating to the strategies” [1, p. 144].